

FORM 10-QSB

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

Quarterly Report Under Section 13 or 15 (d)
Of the Securities Exchange Act of 1934

For Quarter Ended March 31, 2002

Commission File Number 2-94704-NY

NTC HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

NEW YORK
(State or other jurisdiction of
incorporation or organization)

11-2647209
(IRS Employer
Identification No.)

4766 SOUTH HOLLADAY BOULEVARD
HOLLADAY, UTAH 84117
(Address of principal executive offices)

Registrant's telephone number
including area code (801) 273-9300

6975 SOUTH UNION PARK CENTER # 600
SALT LAKE CITY, UTAH 84047
Former Address, if changed since last report

Indicate by check mark whether the registrant (1) has 1313 or 1513 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such period that the registrant was required to file such reports)

Yes X No

and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

25,000,000
(Number of shares of common stock the registrant had
outstanding as of May 16, 2002)

PART 1

ITEM 1 - FINANCIAL STATEMENTS

The condensed financial statements included herein were prepared pursuant to the rules and regulations of the Securities and Exchange Commission.

In the opinion of the Company, all adjustments, consisting of only normal adjustments, necessary to present fairly the financial results and the results of its operations and changes in its financial position and the results of its operations for the year ended March 31, 2002 have been made. The foregoing adjustments are necessarily indicative of the results to be expected for the entire year.

NTC Holdings, Inc.
Balance Sheet

	March 31, 2002 <u>(Unaudited)</u>	September 30, 2001 <u></u>
Assets		
<u>Current Assets</u>		
Cash	\$ -	\$ 450
Total Assets	<u>\$ -</u>	<u>\$ 450</u>
Liabilities and Stockholders Equity		
<u>Current Liabilities</u>		
Accounts Payable	\$ 6,740	\$ 3,813
Taxes Payable	2,400	300
Interest Payable	1,939	1,733
Notes Payable	<u>18,767</u>	<u>18,767</u>
Total Current Liabilities	29,846	24,613
<u>Stockholders Equity</u>		
Common Stock 26,000,001 Shares Authorized at \$.001 Par Value; 25,190,800 Shares Issued and Outstanding	25,000	25,000
Additional Paid In Capital	267,142	269,142
Deficit Accumulate during the Development Stage	<u>(321,988)</u>	<u>(318,305)</u>
Total Stockholders Equity	<u>(29,846)</u>	<u>(24,163)</u>
Total Liabilities and Stockholders Equity	<u>\$ -</u>	<u>\$ 450</u>

See accompanying notes to financial statements.

NTC Holdings, Inc.
Statements of Operations

	For the Three Months Ended		For the Six Months Ended	
	March 31, 2002	March 31, 2001	March 31, 2002	March 31, 2001
<u>Revenue</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Expenses</u>				
General & Administrative	2,988	369	3,377	10,528
Interest	<u>103</u>	<u>103</u>	<u>206</u>	<u>206</u>
Total Expenses	3,091	472	3,583	10,734
Loss from Operations	(3,091)	(472)	(3,583)	(10,734)
Taxes	<u>800</u>	<u>-</u>	<u>2,100</u>	<u>-</u>
Net Income (Loss)	<u><u>\$ (3,891)</u></u>	<u><u>\$ (472)</u></u>	<u><u>\$ (5,683)</u></u>	<u><u>\$ (10,734)</u></u>
Loss per Common Share	\$ -	\$ -	\$ -	\$ -
Weighted Average Outstanding Shares	25,000,000	22,590,800	25,000,000	22,590,800

See accompanying notes to financial statements.

NTC Holdings, Inc.
Statements of Cash Flows
(Unaudited)

	For the Three Months Ended March 31, 2002	March 31, 2001
<u>Cash Flows from Operating Activities</u>		
Net Income (Loss)	\$ (5,683)	\$ (10,734)
Adjustments to Reconcile Net (Loss) to Net Cash;		
Increase (Decrease) in Accounts Payable	5,027	-
- Interest Payable	<u>206</u>	<u>10,734</u>
Net Cash Provided (Used) by Operating Activities	(450)	-
<u>Cash Flows from Investing Activities</u>	<u>-</u>	<u>-</u>
Net Cash Provided (Used) by Investing Activities	-	-
<u>Cash Flows from Financing Activities</u>	<u>-</u>	<u>-</u>
Net Cash Provided (Used) by Financing Activities	-	-
Increase (Decrease) in Cash	(450)	-
Cash, Beginning of Period	<u>450</u>	<u>-</u>
Cash, End of Period	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<u>Supplemental Cash Flow Information</u>		
Interest	\$ -	\$ -
Income Taxes	-	325

See accompanying notes to financial statements.

March 31, 2002

NOTE 1 - Interim Financial Statements

The financial statements for the three months ended March 31, 2002 were and records of the company. Management believes that all financial statements to make a fair presentation of the financial statements for the three months ended March 31, 2002. The results of the three months are not indicative of a full year of operations of the Company.

Certain information and footnote disclosures normally included in financial statements in accordance with generally accepted accounting principles have been condensed or omitted to suggest that these financial statements be read in conjunction with the financial statements thereto included in the Company's September 30 notes. Results of operations for the periods ended March 31, 2018 and 2017 are operating results for the full year.

ITEM 2 - MANAGEMENT'S DISCUSSION AND RESULTS OF OPERATIONS.

Liquidity and Capital Resources. The Registrant had approximately \$(29,846) as operating capital at March 31, 2002, compared to \$(23,390) for the same period last year. The Registrant intends to raise additional funds as needed through private placements from sophisticated investors.

Results of Operation. Due to the lack of operations during the period, the registrant had net loss of \$(3,891), compared to net loss of \$(472) for the same period last year. The registrant had net loss of \$(5,683) for the same period last year.

Plan of Operations. The Company is currently in the process of acquiring or merging with. There is no guarantee of an opportunity. The Company is also in the process of bringing all of its periodic filings to the Securities and Exchange Commission. During this process, the Company intends to raise operational capital through private placements.

PART II

OTHER INFORMATION

Item 1.	Legal Proceedings	None
Item 2.	Changes in Securities	None
Item 3.	Defaults Upon Senior Securities	None
Item 4.	Submission of Matters to a Vote of Security Holders	None
Item 5.	Other Information	None
Item 6.	Exhibits and Reports on Form 8-K	None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the undersigned authorized officer of the Registrant has caused this report to be signed on its behalf by the undersigned authorized officer.

Dated May 20, 2002

NTC Holdings, Inc.

/s/ Dean Becker

Dean Becker